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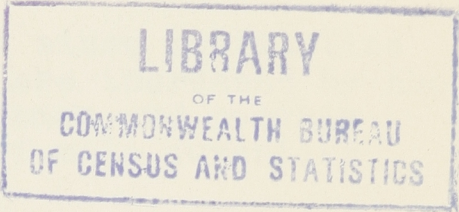
B.S.E. 1947/7.

NEW SOUTH WALES.

24 SEP 1947

DIGEST OF CURRENT STATISTICS.

C O N T E N T S



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PART I - EMPLOYMENT AND NON-RURAL INDUSTRIES.Employment - New South Wales.

The number of wage earners in non-rural industries is still increasing. It has increased at an overall average rate of 6,000 per month since the end of the war and at an average of 4,500 per month during the first seven months of 1947. Non-rural employment has now risen to a peak of 930,000. This is 230,000 greater than in July, 1939, but significant changes have occurred in the distribution of employment over the main industries.

In the two years which have elapsed since hostilities ceased, the number of civilian male wage earners increased by about 210,000, comprising 200,000 discharged servicemen and roughly 10,000 due to natural increase (i.e. excess of male juveniles entering employment over retirements, etc.).

Of the increase of 160,000 in male wage and salary earners since the end of the war 24,000 has been in rural industry and 136,000 in other industries. There was virtually no increase in number of wage earners in rural industry in the season just ended. Rural wage earners decreased by one half - from 81,000 to 40,000 during the war and have recovered only to 64,000.

Female employment has been practically unchanged since November last and seems to be stable at about 250,000. This is 50% above its pre-war level. The higher rates of pay and improved conditions offered (which are to some extent symptomatic of the acute shortage of female labour) seem to have prevented the expected decline in numbers of women working without absorbing more women into employment.

EMPLOYMENT IN NEW SOUTH WALES

(Excluding employers, unpaid helpers, and workers on own account)  
Thousands

Thousands						MEN FROM N.S.W. IN ARMED FORCES
Month	WAGE & SALARY EARNERS IN EMPLOYMENT					
	Rural	Domestics	All Other Wage Earners			
		(a)	(Excl. Rural and Domestics)			
	Males	Females	Males	Females	Total	
1939 July	81(b)	52	530	168	698	6
1945 July	40(b)	19	541	247	788	224
1946 July	63(b)	20	625	243	868	50
Oct.			643	247	890	38
Nov.			647	250	897	36
Dec.			647	251	898	33
1947 Jan.			653	249	902	30
Feb.			655	249	904	28
Mar.	64(b)		662	251	913	27
Apr.			665	251	916	26
May			668	252	920	25
June			672	252	924	24
July			677	253	930	23

(a) Employed in private households.

(b) Ascertained annually in March.

Note: Owing to time lag in obtaining actual records, the estimates for recent months are subject to revision.

COMMONWEALTH EMPLOYMENT SERVICE (N.S.W.)

The shortage of labour is evidenced in the excess of unfilled vacancies registered with Commonwealth Employment Service offices over the number of those seeking placement (which include unemployed and people in employment wishing to change their jobs). The number of men seeking placement has fallen from 12,900 in January to 6,900; only 1,400 of these were in receipt of unemployment benefits.

Shortages of many types of skilled male labour are reported from mines, secondary industries and the building and construction trades. Outside of Sydney, the shortage is affecting the steel and engineering industries of Newcastle and Wollongong. There is a small surplus of male clerks, salesmen, drivers, watchmen and cleaners, and in some country districts a few are unemployed because no suitable work is available. Reports suggest, generally, that the shortage of male labour tends to become as pronounced as that of female labour, and is a potent factor in retarding industrial expansion.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, NEW SOUTH WALES  
T h o u s a n d s

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Male	Female
	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies	Un-placed	Vacancies		
1946-July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
Aug.	0.6	1.8	0.6	5.4	10.1	10.0	1.2	10.5	2.5	0.1
Sept.	0.6	1.9	0.6	5.4	9.2	10.1	1.3	10.4	2.7	0.1
Oct.	0.7	1.8	0.6	5.4	9.0	10.8	1.3	9.7	2.4	0.1
Nov.	0.7	1.8	0.5	5.4	10.3	10.6	1.1	8.5	2.1	0.1
Dec.	0.8	1.6	0.6	4.9	11.3	8.6	1.1	7.4	3.1	0.1
1947-Jan.	1.0	1.8	0.8	5.1	12.9	9.7	1.5	7.8	3.2	0.1
Feb.	1.0	2.0	0.7	4.8	12.4	12.8	1.4	8.4	3.6	0.1
Mar.	0.9	2.0	0.7	4.9	9.3	14.1	1.5	7.5	1.7	0.1
Apr.	0.8	1.9	0.6	4.8	8.3	12.3	1.3	7.4	1.8	0.1
May	0.8	2.1	0.6	4.8	8.1	11.3	1.4	6.9	1.8	0.1
June	0.7	2.4	0.6	4.6	6.9	12.2	1.2	7.4	1.4	0.1
July	0.7	2.6	0.5	4.8	6.9	12.8	1.2	7.0	1.4	0.1

EMPLOYEES IN INDUSTRIES:

During July, 1947, 3,200 more men and women were added to factory payrolls. An additional 2,000 also entered the building and construction industries. Variations in the numbers employed in other industries were of little significance.

Building and construction is the only main industry which has not expanded beyond its pre-war level of employment. The number of employees in "building and construction" is now 58,700 - this is 6% below the number in 1939, but 68% above the number at the end of the war. Factory employment has risen at an overall average rate of 1,500 per month or by 12% since the end of the war and is now at a peak of 338,700, which is 55% above the 1939 level. Employment in "mining and quarrying" has remained practically unchanged, but in all other industrial groupings (transport and communication, retail trade and commerce, professional and personal services) has shown substantial increases both since the beginning and since the end of the war.

## EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.

(Thousands - Males and females combined)

Month	Factor-ies	Build-ing & Con-struct-ion	Min-ing and Quarry-ing	Trans-port & Com-muni-cation	Retail Trade	Comm-erce & Fin-ance	Profess-ional & Per-sonal Services	Other	TOTAL Wage & Salary Earners (a)
1939-July	218.0	62.4	25.3	88.9	79.9	59.3	107.6	56.5	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1946-July	321.1	46.0	25.9	110.2	81.3	72.3	130.3	81.3	868.4
Nov.	329.5	50.7	26.8	111.1	86.3	75.8	135.4	81.3	896.9
Dec.	327.1	50.4	26.6	110.9	89.4	75.9	136.0	81.8	898.1
1947-Jan.	329.4	51.9	26.5	112.1	86.9	76.2	136.8	82.1	901.9
Feb.	329.2	53.9	26.5	112.2	85.3	77.0	137.3	82.2	903.6
Mar.	335.3	53.9	26.3	112.5	85.7	77.8	139.0	82.8	913.3
Apr.	333.9	53.9	26.4	114.8	86.2	77.7	139.6	83.4	915.9
May	334.1	56.2	26.6	114.7	86.4	78.2	139.5	83.8	919.5
June	335.5	56.7	26.8	115.6	87.1	78.6	139.5	84.1	923.9
July	338.7	58.7	26.9	115.5	87.5	79.0	140.0	84.0	930.3
Variation(b)									
Nov'46 to July'47	+9.2	+8.0	+0.1	+4.4	+1.2	+3.2	+4.6	+2.7	+33.4
July'45 to July'47	+36.4	+23.8	+2.0	+15.0	+19.8	+22.3	+24.6	-1.5	+142.4

(a) Excluding rural workers and female domestics in private households.

(b) (+) denotes increase, (-) decrease.

## EMPLOYEES IN FACTORIES:

The metal trades absorbed a further 2,300 employees during July, 1947. Textile and clothing factories added 500 to their payrolls, but production is still retarded by shortage of female labour. The number of employees in bricks, cement, glass, woodworking, furniture, etc. factories increased 400 in July, 1947, and was 29 per cent greater than before the war.

## FACTORY EMPLOYEES (a): NEW SOUTH WALES

(Thousands)

Factory Class	1939	1945	1947						
	July	July	Jan.	Feb.	March	April	May	June	July
Bricks, cement, glass, etc.	12.3	10.4	14.8	14.9	14.9	15.1	15.2	15.4	15.6
Chemicals, paints, oils, etc.	8.0	12.3	13.9	14.2	14.2	14.3	14.3	14.3	14.3
Metal trades (incl. vehicles)	81.3	143.7	139.2	137.5	141.8	141.3	141.1	141.7	144.0
Textiles	14.7	17.8	20.6	20.7	20.9	21.1	21.4	21.3	21.5
Clothing	29.1	33.4	40.3	40.5	40.9	41.1	41.4	41.4	41.7
Food, drink, and tobacco	26.4	32.5	34.8	35.3	36.1	34.4	34.0	34.2	34.3
Sawmills, woodworking, furniture	14.4	16.5	19.5	19.6	19.6	19.6	19.6	19.7	19.9
Paper, printing, etc.	16.4	15.7	20.1	20.3	20.6	20.7	20.8	21.0	20.9
Other factories (incl. heat, light, & power)	15.5	20.0	26.2	26.2	26.3	26.3	26.3	26.5	26.5
Total Factory Employment	218.1	302.3	329.4	329.2	335.3	333.9	334.1	335.5	338.7

(a) Excluding working proprietors

EMPLOYMENT OF FEMALES:

Since the beginning of the year 1947, there have been only minor fluctuations in the number of female employees in industry. During July, 1947, 600 more females entered factories and 200 more were added to the staffs of retail stores. Employment in other industries remained unchanged.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.  
(Thousands)

Month	Factories	Transport and Communi- cation	Retail Trade	Commerce and Finance	Profess- ional and Personal Services	Other	TOTAL Female wage and salary earners (a)
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	85.7	14.5	37.5	21.1	69.6	18.3	246.7
1946-July	83.2	12.9	39.2	21.1	73.3	13.3	243.0
Nov.	85.6	12.2	41.3	22.0	75.6	12.8	249.5
Dec.	85.0	12.1	43.1	21.8	75.8	12.9	250.7
1947-Jan.	84.0	12.4	41.6	21.7	75.8	13.1	248.6
Feb.	85.1	12.7	40.3	22.0	75.9	13.0	249.0
Mar.	86.4	12.7	40.5	22.1	76.7	13.2	251.6
Apr.	85.3	12.7	40.6	22.0	77.3	13.2	251.1
May	85.6	12.7	40.7	22.1	77.0	13.4	251.5
June	85.6	12.8	40.7	22.2	77.1	13.7	252.1
July	86.2	12.8	40.9	22.3	77.1	13.6	252.9
Variation(b)							
Nov'46 to July'47	+0.6	+0.6	-0.4	+0.3	+1.5	+0.8	+3.4
July'45 to July'47	+0.5	-1.7	+3.4	+1.2	+7.5	-4.7	+6.2

(a) Excluding rural workers and female domestics in private households.

(b) (+) denotes increase, (-) denotes decrease.

Factory employment of females remained relatively stable except for an increase of 500 in textile and clothing factories. An acute shortage of female labour in factories continues and appears to be little alleviated despite the higher rates of pay and improved conditions being offered.

FEMALE EMPLOYEES IN FACTORIES: NEW SOUTH WALES.  
(Thousands)

Factory Class	1939	1945	1947						
	July	July	Jan.	Feb.	March	April	May	June	July
Bricks, cement, glass, etc.	.5	.8	.8	.8	.8	.8	.8	.8	.8
Chemicals, paints, oils, etc.	2.7	4.0	4.4	4.5	4.5	4.5	4.4	4.4	4.4
Metal trades (incl. vehicles)	4.8	19.6	13.0	13.0	13.2	13.1	12.9	13.0	13.1
Textiles	9.2	11.1	11.0	11.1	11.1	11.2	11.5	11.3	11.6
Clothing	22.2	26.0	30.3	30.4	30.8	30.9	31.1	31.1	31.3
Food, drink, and tobacco	9.3	11.6	10.8	11.5	12.0	10.8	10.8	10.9	10.9
Sawmills, woodworking, furniture	1.6	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Paper, printing, etc.	5.4	5.6	5.9	5.9	6.1	6.1	6.2	6.2	6.2
Other factories (incl. heat, light, and power)	3.6	5.2	5.8	5.9	5.9	5.9	5.9	5.9	5.9
Total Female Factory Employees	59.3	85.7	84.0	85.1	86.4	85.3	85.6	85.6	86.2

COAL, IRON & STEEL PRODUCTION:

In June and July coal output was maintained above the level of earlier months. Production for the first 32 weeks of the current year totalled 6,540,000 tons as compared with 6,375,000 for the same period of 1946. The output for the year 1946 was 11,200,000 tons. In the Davidson report of 1946, Australia's immediate needs of coal from New South Wales were estimated at 12 million tons a year; but, at the average rate of the first 7 months of the current year, output will fall short of this minimum, and has, therefore, to be further increased if all requirements are to be met.

Iron and steel production in July improved slightly over earlier months. On the introduction of the 40-hours week ironworkers claimed a five day week, and no Saturday shifts were worked during July; the dispute was settled early in August when the men agreed to continue working on six-day rosters.

PRODUCTION OF COAL, IRON & STEEL, New South Wales  
(Weekly Averages - thousand tons)

Period	C O A L			PIG IRON		INGOT STEEL
	Underground	Open Cut	Total	N.S.W.	Whyalla (b)	
1936-1939	201	-	201	22.1	-	23.4
1940-1944	215	1	216	24.6	2.1	24.4
1945	187	10	197	18.5	-	21.1
1946	201	15	216	16.5	2.8	22.8
1947(a) Jan.-March	163	14	177	17.2	4.2	22.6
April	184	17	201	17.3	4.1	20.9
May	181	12	193	18.3	4.3	22.3
June	225	22	247	16.7	4.1	22.1
July	226	21	247	20.3	3.4	22.5

(a) Weekly average of four or six weeks periods ended during month shown.

(b) Production in Whyalla S.A., most of which used in N.S.W. steelworks.

GAS & ELECTRICITY CONSUMPTION, Sydney:

The consumption of gas and electricity in the Sydney area has greatly increased during and since the war; it has continued to rise although some restrictions on the use of shop-window lighting were imposed in June of this year. The seasonally adjusted index of gas and electricity consumption in July, 1947 stood 73% above the pre-war level.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY

Seasonally Adjusted; Monthly Average 1937-39 = 100

Yearly Average	Index	Monthly Average	Index
1938-39	104	1947, March	164
1944-45	143	April	167
1945-46	147	May	164
1946-47	161	June	168
		July	173

INDUSTRIAL DISPUTES - New South Wales:

The number of man-days lost through industrial disputes in June and July was comparatively small. Coal production was well maintained. Introduction of the 40 hour week for employees under State awards caused a number of short disputes in industries which employ men working under State and Federal awards, the latter claiming a 40 hour week also; there were also some union demarcation disputes, but these had been settled by the end of the month. The long-drawn dispute at the Botany works of I.C.I., which had caused a shortage of important chemicals, was settled at the end of August.

INDUSTRIAL DISPUTES - NEW SOUTH WALES  
(Thousand Man-days lost)

Annual Averages	Coal Mining	Other Employment	Total	Monthly Averages	Coal Mining	Other Employment	Total
1914-1918	520	603	1,123	1937-39	39	14	53
1919	241	1,892	2,133	1946	25	51	76
1920	320	1,980	2,300	1947 Jan-March	46	158	204
1937-1939	474	170	644	April	43	21	64
1940-1944	483	328	811	May	58	19	77
1945	630	1,249	1,879	June	12	19	31
1946	299	617	916	July	26	24	50

NEW SOUTH WALES RAILWAYS:

Passenger journeys on New South Wales railways totalled 21.3 millions in July, 1947; that is slightly less than in July, 1945 and 1946, when the railways carried a heavy volume of civilian and soldier traffic despite curtailed time-tables then operating. Gross earnings show a corresponding decrease from £2.61 millions in July, 1946 to £2.45 millions in July, 1947, but working expenses increased by £300,000 to £2.33 millions because of the higher costs of wages and materials.

As from 13th August, passenger fares have been increased by various ratios ranging up to 20%. Increases in freight charges ranged between 15% and 40%. It is estimated that the rise in fares will yield an additional £1.5 millions and the rise in freight charges an additional £5.5 millions a year which will cover the deficit of £7 millions anticipated for 1947-48 under the previous scale of fares.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Twelve Months ended June				Month of July		
	Passenger Journeys	Goods	Gross Earnings(a)	Working Expenses	Passenger Journeys	Goods	Gross Earnings
	millions	Mill.tons	£mill.	£mill.	millions	Mill.tons	£mill.
1939	186.7	14.68	19.15	14.54	15.2	1.33	1.54
1945	254.1	17.79	31.58	24.67	22.3	1.51	2.63
1946	267.4	15.87	31.31	24.93	21.8	1.49	2.61
1947	261.6	16.54	30.35	25.88	21.3	1.55	2.45

(a) Excluding Government contribution of £800,000 annually for developmental lines.

MOTOR VEHICLES REGISTRATIONS:C a r s :

In July 1,261 new motor cars were registered; that is the highest in any month since 1940 but only three quarters of the pre-war average. Local production of bodies for imported chassis has improved in recent months. The number of cars on the New South Wales register at the end of July was 202,500, an increase of 14,400 since August, 1945, but 16,000 fewer than at outbreak of war. The demand for new cars is much greater than before the war because of the rise in incomes and business activity.

Because of the dollar crisis imports of cars will be further restricted. During the first six months of 1946 48% of imported cars and 84% of imported lorries came from the United States and Canada, and the balance from England. Imports of cars from England are now proportionally larger than before the war. It is not yet clear whether England will be able to increase her exports of cars to Australia.

#### Lorries and Utilities:

Supplies of new lorries and utilities have improved in recent months, and registrations for July, totalling 783, were the highest for any month since 1938. The number on the register is now 50% higher than at outbreak of war, but because of the increase in road transport and the need for replacing many vehicles, demands for new vehicles cannot yet be fully met.

#### REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

Period	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTERx		
	Cars (a)	Lorries (b)	Total	Cars (a)	Lorries (b)	Total
1938-39(Monthly Average)	1,718	660	2,378	218.7xx	78.7xx	297.4xx
1945 - August	26	201	227	188.1	86.1	274.2
1946 - August	319	521	840	194.0	102.2	296.2
1947 - February	781	427	1,208	199.1	111.0	310.1
March	770	468	1,238	199.7	112.3	312.0
April	783	513	1,296	200.3	113.5	313.8
May	835	540	1,375	200.9	114.7	315.6
June	887	597	1,484	201.5	115.9	317.4
July	1,261	783	2,044	202.5	117.3	319.8

(a) Including motor buses and cabs. (b) Including utilities, vans and tractors  
x At end of month xx At 31st August, 1939.

#### PORT OF SYDNEY:

The weight of inward cargo handled in the Port of Sydney in the year ended June, 1947 was considerably lower than during the war years. The value of overseas imports into New South Wales has risen from £58 millions in 1938-39 to £105 millions in 1946-47. The value of exports doubled during the period.

The volume of interstate trade handled in Sydney in 1946-47 was below the pre-war level. The most important item in imports from other New South Wales ports is coal, totalling 1.22 million tons in 1938-39 and 1.45 million tons in 1946-47.

#### SHIPPING CARGO IN THE PORT OF SYDNEY

(Thousand tons)

Period	OVERSEA	INTERSTATE	INTRA STATE	TOTAL
Inward Cargo				
Year 1938-39	2,045	1,187	1,896	5,128
1944-45	2,740	1,485	1,625	5,850
1945-46	2,661	1,157	1,580	5,398
1946-47	2,086	1,079	1,710	4,875
1946, July	161	97	159	417
1947, July	242	111	139	492
Outward Cargo				
Year 1938-39	1,429	798	340	2,567
1944-45	2,428	602	177	3,207
1945-46	2,033	414	152	2,599
1946-47	1,965	482	158	2,605
1946, July	205	38	17	260
1947, July	112	46	12	170

PART II: FINANCE AND TRADE.NINE TRADING BANKS:New South Wales:

The rising trend in bank deposits which had been initiated by war expenditure and sustained by demobilisation payments in 1945-46 has slowed down over the past twelve months. Deposits in New South Wales trading banks (June quarter averages) rose from £117 millions in 1939 to £225 millions in 1945, to £239 millions in 1946, and to £247 millions in the June quarter of 1947. The mid-year fall in deposits due to seasonal demands (primary industries, tax payments) was also heavier in 1947 than in 1946; the fall in deposits between April and July, 1947 was £12 millions as against £7 millions during the same period of 1946.

The amount of bank advances to customers is now at about pre-war level. Recent increases in advances indicates re-expansion of private business activity. During the war period advances were reduced from £120 millions to £83 millions in the June quarter of 1945; since then they have risen to £122 millions. However, because of the rise in price levels, the volume of business financed by advances still remains proportionally smaller than before the war.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.  
(Weekly Average - £ millions)

Quarter ended June	Deposits	Advances	Month	Deposits		Advances	
				1946	1947	1946	1947
1939	117	120	January	229	247	86	105
1943	170	93	February	237	247	85	106
1944	205	84	March	239	247	85	108
1945	225	83	April	239	249	86	112
1946	239	88	May	239	246	88	114
1947	247	114	June	237	244	91	117
			July	232	237	95	122

A u s t r a l i a:

The slackening in the growth of deposits in Australia is shown by a comparison of the increases from £572 millions in July, 1945 to £613 millions in July, 1946 and £633 millions in July, 1947. The seasonal fall between April and July has also been heavier in 1947 than in 1946, but is of no special significance.

Advances to customers continue to increase and the total for July, 1947 reached £303 millions, the highest on record for advances. This, however, represents a smaller volume of business transactions than the total for July, 1939 (£294 millions) because of the lower price levels then prevailing. The increase in advances in recent months exceeded the usual mid-year seasonal requirements of the primary industries, so that it appears that industry and trade are beginning to make again more use of bank finance.

Withdrawal of deposits and increased advances has made heavier demands on the trading banks funds since April. They have partly been met by the Commonwealth Bank's release of £27 millions from the banks' Special Accounts and by a reduction in the banks' holdings of Government securities and Treasury bills. Out of £633 millions customers' deposits with the trading banks in July, 1947, £253 millions or 40% were redeposited on Special Account. The Government's policy of using cash surpluses for the reduction of its short-term debt is reflected in the sharp drop in the trading banks' holdings of Treasury bills; the £11 millions held in July, 1947 were little more than half of the banks' usual pre-war holdings for the month of July and only a small fraction of their war-time holdings.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA  
(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers	Gov't & Municipal Securities	Special A/c.with Common- wealth Bank	Treas- ury Bills	Cash	Ratios to Deposits		
							Advan- ces	Cash & Treas- ury Bills	Special Account
							per cent	per cent	per cent
1939 July	317	294	22	-	20	31	93	16	-
1945 July	572	212	104	234	45	33	37	14	41
1946 July	613	236	117	255	21	32	39	9	42
1947 Jan.	642	264	86	268	29	46	41	12	42
Feb.	650	265	84	272	36	42	41	12	42
March	656	268	82	276	38	39	41	12	42
April	659	278	82	280	29	36	42	10	43
May	654	286	81	280	19	36	44	9	43
June	648	290	81	275	14	34	45	7	43
July	633	303	78	253	11	36	48	7	40

NOTE ISSUE - Australia.

Notes outstanding in Australia increased five-fold during the war and stood at £185.7 millions at the end of June, 1945. During 1945-46 they rose by a further £13.3 millions, but following the decrease in war expenditure and termination of demobilisation, expansion in the note issue slowed down to £3.7 millions in 1946-47, making a total of £202.7 millions at the end of June, 1947.

The increase has been particularly great in notes of £5 and £10 denominations which now make up nearly two thirds of the total, while in 1939 notes of £5 and over formed less than 50% of the total issue. Denominations above £10 have been retired from public circulation since 1945. The large number of £5 and £10 notes outstanding may be due to higher incomes and prices, as well as to greater hoarding of notes; the increased tendency to hoard is also indicated by the fact that notes held by the public have increased nearly six-fold while customers' deposits with trading banks have only doubled since 1939. The trading banks now hold a proportionally smaller reserve of notes against deposits than before the war.

AUSTRALIAN NOTE ISSUE, NOTES OUTSTANDING  
(£ millions)

End of June	Denomination						Held	
	10/-	£1	£5	£10	above £10	Total	by Banks	by Public
1939	4.1	20.8	11.6	5.1	5.9	47.5	14.8	32.7
1945	8.4	74.2	73.0	27.1	3.0	185.7	15.9	169.8
1946	8.1	71.7	79.2	39.4	0.6	199.0	17.3	181.7
1947	7.9	66.6	79.2	48.7	0.3	202.7	19.0	183.7

SAVINGS BANK DEPOSITS IN NEW SOUTH WALES:

New deposits in July showed a marked increase over earlier months of the year, rising from £12.7 millions in June to £14.6 millions in July. But withdrawals were also higher in July, so that total balances remained practically unchanged.

NEW SOUTH WALES SAVINGS BANK DEPOSITS  
(£ millions)

Month	Deposits lodged during Month	Withdrawals made during Month	Net Increase (+) or decrease (-) in Savings	N.S.W. Total Deposits	AUSTRALIA All Savings Banks Total Deposits
1939 September	-	-	-	86.6	244.3
1945 September	13.0	10.2	+ 2.8	207.5	593.0
1946 May	16.6	15.3	+ 1.3	232.2	652.7
June	14.6	14.2	+ 0.4	232.6	652.6
Interest added	(3.6)			236.2	663.6
July	16.6	15.5	+ 1.1	237.3	666.6
August	14.5	14.8	- 0.3	237.0	666.9
1947 January	12.4	12.8	- 0.4	230.9	652.8
February	11.8	12.1	- 0.3	230.6	652.4
March	12.7	13.6	- 0.9	229.7	650.8
April	12.5	12.9	- 0.4	229.3	650.0
May	12.8	13.6	- 0.8	228.5	650.3
June	12.7	13.7	- 1.0	227.5	649.4
Interest added	(3.9)			231.4	660.6
July	14.6	14.5	+ 0.1	231.5	

NEW SOUTH WALES ACCOUNTS:

Reduced receipts from railways in July 1947, as compared with July, 1946, were partly offset by higher income from tramways and bus services following the increase in fares. Total revenue of £6.2 millions in July, 1947 exceeded expenditure by £1.2 millions, that is £200,000 less than in July, 1946.

NEW SOUTH WALES GOVERNMENT ACCOUNTS for month of July.  
(£ millions)

REVENUE	1946-47	1947-48	EXPENDITURE	1946-47	1947-48
From Commonwealth x	1.3	1.4	Net debt Charges	0.6	0.6
State taxation	0.8	1.1	Governmental	1.3	1.4
Other Governmental	0.7	0.6	Business Undertakings xx	2.8	3.0
Business Undertakings xx	3.3	3.1	Total Expenditure	4.7	5.0
Total Revenue	6.1	6.2			

x Reimbursement of taxes, payments towards interests and hospital benefits.  
xx Railways, Trams and Buses, Maritime Services. Excludes debt charges.  
Accounts of the Road Transport and Traffic Fund are not included in this statement.

COMMONWEALTH ACCOUNTS.

Revenue from taxation totalled £37.1 millions in July, 1947, an increase of £7.4 millions over July, 1946 due to greater collections of income tax and customs and excise duties. Increased expenditure on public works and other departmental charges is shown in the rise of non-war expenditure from about £15 millions to £18 millions. Expenditure on Defence and World War II for July, 1947 is shown as £22.9 millions from revenue and a credit of £15.5 millions to loan funds; the first item apparently includes the surplus on revenue account which has been credited to loan funds. Actual war expenditure therefore amounted to £7.4 millions, or £4 millions less than in July, 1946.

**COMMONWEALTH GOVERNMENT ACCOUNTS FOR MONTH OF JULY**  
(£ millions)

R e v e n u e			E x p e n d i t u r e		
Item	1946-47	1947-48	Item	1946-47	1947-48
Customs & Excise	7.6	10.2	Social Services (b)	5.9	5.6
Sales Tax	3.0	2.6	Tax Reimbursed to States	2.6	2.6
Income Tax	17.1	22.2	Other Payments to States	1.5	1.6
Payroll Tax	1.1	1.2	Post Office	1.8	2.4
Other Taxes	0.9	0.9	Other	3.2	5.4
Total Taxation	29.7	37.1	Self-balancing (a)	0.1	0.4
Post Office	2.3	2.5	Total of above	15.1	18.0
Other	0.3	0.5	Defence & War II-		
Self-balancing (a)	0.1	0.4	from Revenue	17.9	22.9
TOTAL REVENUE	32.4	40.5	from Loans(d)	(-) 6.5	(-) 15.5
			Total Defence & War II	11.4	7.4
			Housing-From Loans (c)	0.4	1.2
			Total Expenditure	26.9	26.6

(a) Revenue from flour, wheat and wool charges, earmarked for assistance and promotion of wheat and wool industries.

(b) Includes expenditure from balance held in National Welfare Fund £600,000 in July, 1946 and £300,000 in July, 1947.

(c) Advances to States for Housing.

(d) Surplus on revenue account credited to loan funds.

High tax revenue and decreasing commitments on account of War II, have improved the cash position of the Commonwealth as shown in the reduction in Treasury bill circulation from £343 millions in July, 1945 to £318 millions in July, 1946 and £243 millions in July, 1947.

SYDNEY STOCK EXCHANGE:

Uncertainty about the effects of the 40-hour week caused an easing in the demand for industrial shares early in July. Turnovers were not high as holders remained reluctant to sell at reduced prices. Towards the middle of the month, the market became steadier, and share prices rose again. The decline in the London and New York share markets at the end of July had only a slight effect on prices in Sydney

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (excl. Bank). Par value = 100.  
(Compiled by N.S.W. Govt. Statistician)

Month	Manufacturing and Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945-Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946-Aug.	285.7	244.6	193.6	165.1	312.2	226.2	244.5
Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947-Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
Feb.	313.0	298.9	195.0	160.3	360.3	246.4	260.4
March	323.2	310.8	194.3	166.4	380.1	252.9	266.7
April	325.4	313.6	194.7	168.3	385.5	254.9	269.9
May	329.2	314.8	196.9	172.6	391.7	257.1	272.4
June	330.4	318.1	194.9	171.0	401.0	258.1	272.1
July	327.8	315.1	194.5	167.7	408.8	257.0	270.4

REAL ESTATE TRANSACTIONS (N.S.W.)

The number and value of property sales (as shown by transfer documents) in July were well above the level of earlier months of the year and nearly as high as the peak level reached in September, 1946.

In 1938 the amount of mortgages registered was equivalent to 72% of the value of property sales; after the war this proportion diminished and in 1946 was only 41%. During the current year this ratio rose to 45%. Close comparison is not possible and only major variations are significant.

REAL ESTATE TRANSACTIONS (N.S.W.)  
(Monthly Averages)

Period	Sales		Mortgages
	Number	Consideration	Consideration
		£mill.	£mill.
1938 Year	4,262	3.12	2.25
1945 "	4,251	2.35	0.81
1946 "	6,766	4.24	1.76
1946 Sept. Quarter	8,702	5.37	2.10
Dec. Qr.	7,681	5.04	2.26
1947 March Qr.	6,398	4.57	1.96
April	5,179	3.59	1.67
May	7,410	4.76	2.30
June	6,598	4.62	2.08
July	7,918	5.33	2.48

RETAIL TRADE (Large Sydney Stores)

The increase in value of retail sales continues, but the rise from 1946 to 1947 has been smaller than was the rise from 1945 to 1946. Sales turnover in June, 1947 was 38% higher than in June, 1946, partly because of abnormally low sales in June, 1946, and partly because sales in June 1947 did not show the usual mid year drop. Sales for June quarter 1947 showed a rise of 19 per cent over the previous June quarter.

Value of stocks held in June, 1947 was 35 per cent greater than in June, 1946. This increase was slightly lower than that shown for earlier months of this year.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES

Percentage increase(+) or decrease(-) on same month of previous year.

Month	VALUE OF SALES		VALUE OF STOCKS	
	1946	1947	1946	1947
	%	%	%	%
January	+25	+17	-6	+39
February	+37	+12	-10	+39
March	+48	+16	-11	+38
April	+47	+13	-13	+39
May	+52	+10	-13	+41
June	+10	+38	- 8	+35

Comparing June, 1947 and June, 1946, sales in the clothing, piece goods, furniture and hardware sections show the largest increases. There has also been a general increase in stock values, but that is partly due to higher prices. The stock position for many current lines remain unsatisfactory.

LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) June 1947 compared with June 1946.

	Sales	Stock		Sales	Stock
	%	%		%	%
Piece Goods	+76	+21	Furniture	+56	+69
Women's Wear	+38	+32	Hardware	+42	+39
Men's wear	+47	+13	Food & Perishables	+20	+55
Boots & Shoes	+11	+73	Miscellaneous	+14	+19
Total Clothing & Piece Goods	+43	+29	All Classes	+38	+35

PART III : RURAL INDUSTRIES.THE SEASON:

Good rainfalls were recorded in July in the Central, Western and Southern areas of the State, while in the North and most Coastal regions the dry weather continued. The condition of the wheat and other cereal crops is considered satisfactory except in some Northern districts. Pastures in inland districts remain in fair condition but deteriorated in Coastal dairying districts where considerable hand feeding is carried out.

The comparatively mild winter has kept cattle in good condition and stock losses so far have been light. Lambing results have been fairly good.

RAINFALL INDEX, NEW SOUTH WALES

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts					Wheat Districts				Dairying Districts(x)		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104
1946 Oct.	34	63	51	117	46	24	61	46	47	103	51	66
Nov.	84	77	191	73	116	71	100	196	155	45	66	225
Dec.	78	83	98	116	90	72	88	102	94	79	77	34
1947 Jan.	77	21	8	7	31	51	27	8	18	190	75	31
Feb.	271	271	176	462	261	263	257	175	207	198	242	160
March	142	82	151	178	132	100	83	165	136	126	70	39
April	81	59	96	45	76	58	76	95	85	127	113	186
May	62	88	41	51	61	61	83	43	56	78	101	32
June	32	38	61	41	44	38	32	63	53	8	56	76
July	64	135	155	157	122	80	142	171	152	8	17	17

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

LIVE STOCK - New South Wales.

Adverse seasonal conditions caused a fall in the number of sheep in 1946/47 for the fourth year in succession. The total number of sheep has declined from 56.8 millions in 1944 to 43.1 millions in 1947, the lowest figure since 1924. Between 1926 and 1944 the number had always exceeded 48 millions. Heavy losses of sheep on account of drought were experienced in 1946-47 in the Northern and Central districts, while the season was more favourable in the Southern and Western parts of the State. The latter also show increased lambings. The number of lambs marked in 1946-47 was 11.24 millions, which is 1.3 millions more than in 1945-46, but still 23% below the average of the previous five seasons. Returns collected in April and May, 1947 indicate that in 1947 approximately the same number of ewes have been or will be mated to lamb as in 1946, that is 18.44 millions.

The decline in the number of dairy cows evident throughout the war was greater in 1946-47 than in earlier years; the number of cows and heifers in registered dairies fell from 1,021,000 in 1946 to 968,000 in 1947 and is now nearly 10% less than at outbreak of war. Labour shortages increased attractions of other types of farming (fat lamb, beef), and adverse seasons have all contributed to the decline in dairy farming in recent years.

The number of beef cattle also showed a fall in 1946-47 but it remains well above pre-war level. After reaching a wartime peak of 561,000 in 1944, the number of pigs has now been reduced again to 358,000, that is 5% less than in 1939.

LIVESTOCK IN NEW SOUTH WALES  
(in thousands)

At 31st March	Sheep	Cattle		Pigs	Horses
		Dairy Cows	Other		
		(a)	(b)		
1929 (c)	50,185	941	1,844	312	567
1939	48,877	1,069	1,743	377	531
1944	56,837	1,043	2,100	561	466
1945	46,662	1,036	2,109	524	436
1946	44,076	1,021	2,096	433	404
1947	43,105	968	2,015	358	380

(a) Cows and heifers in registered dairies only.

(b) Beef cattle, calves and bulls in registered dairies, and cows not in registered dairies; details for 1947: 1,712,000, 148,000, 24,010 and 131,000 respectively.

(c) At 30th June.

WOOL:

Although a smaller number of sheep was shorn in 1946-47 than in the previous season, total wool produced was slightly higher because of the improved average yield per sheep. However, for both years the number of sheep shorn and wool produced was well below the average of earlier seasons. Of the wool produced in 1946-47, 383.7 million lbs were shorn or crutched, 27.1 million lbs. fellmongered, 20.6 million lbs. exported on skins and 1.2 million lbs dead wool. The proportion of wool exported on skins and of fellmongering wools in the total is now considerably higher than before the war. The proportion of scoured wool offered at Sydney sales has risen from 5% of sales in 1938-39 to 10% in the two post-war seasons.

The average price of wool sold in Sydney rose from the appraisement rate of 15.1d (1942-46) to 23.3d in 1946-47, with a consequent increase in the value of the wool clip from an average of £27-28 millions for the war years and 1945-46 to £42 millions in 1946-47.

SHEEP SHORN AND WOOL PRODUCED, New South Wales.

Average per Season	Sheep & Lambs Shorn millions	Average Clip per Sheep lb.	Total Shorn Wool mill.lbs.	Total Wool Produced	
				Greasy Weight	Value at Sydney
				mill.lbs. (a)	£millions
1931-1935	53.7	8.2	438.6	488.1	20.7
1936-1940	54.4	8.2	445.2	490.9	27.3
1941-1945	56.7	8.2	63.9	513.5	28.3
1944-45	52.3	7.6	398.6	448.7	28.2
1945-46	45.4	8.5	386.7	431.5	27.2
1946-47	43.1	8.9	383.7	432.6	42.0 (b)

(a) Includes dead wool, fellmongered wool and wool exported on skins.

(b) Subject to revision.

There has been a marked decline in the number of pure-bred merino sheep as compared with cross-breds. Out of 48.9 million sheep in New South Wales in 1939, 84% were merino, as against 72% of the 43.1 millions in 1947. Other pure breeds and crossbred sheep have gained in popularity because they are dual purpose (wool and meat) types. The share of merino wool at the Sydney sales has declined correspondingly from 91% in 1937-39 to 81% in 1947.

BREEDS OF SHEEP, New South Wales  
(millions)

As at 31st March	Merino	Other Pure Breeds	Merino Camebacks	Crossbreds	Total
1939	40.9	0.7	2.5	4.8	48.9
1942	44.7	1.1	3.0	7.9	56.7
1947	31.1	2.1	2.1	7.8	43.1

Receipts of new season's wool in New South Wales stores in July, 1947 totalled 71,000 bales, about the same as in July, 1946. Only small quantities of inferior types of wool were cleared during the month.

MOVEMENT OF WOOL STOCKS during July.  
N.S.W. Stores, excl. Albury.  
(Thousand bales)

	1947			1946
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.
Carry-over from June	36.1	4.9	41.0	14.0
Received in July	60.6	10.6	71.2	70.2
Total	96.7	15.5	112.2	84.2
Disposed in July	10.9	0.1	11.0	0.5
Balance at end of July	85.8	15.4	101.2	83.7

Strong demand for good types of wool is expected to continue during the 1947-48 selling season which opened in Sydney on the 1st September. Confidence in the market is expressed in the decision by Joint Organisation to increase its reserve prices of Australian wool by about 9 per cent above last season's level. In 1946-47 only about 2% of the wool offered for sale did not reach the reserve price and was bought-in by Joint Organisation.

The Government's wool contributory charge has been reduced from 5% to  $\frac{3}{4}$ % of the value of wool disposals as from 1st August, 1947. This charge is used to finance Joint Organisation costs, wool use promotion and research. With the high ruling prices, proceeds in 1946-47 exceeded commitments and a reserve has been built up for future use.

WHEAT:

Seasonal conditions in most parts of the State have been favourable for the germination and growth of wheat. Rainfalls in July exceeded the average for that month. Prospects are best in the Central and Southern areas. Substantial rains are still needed in the Northern districts.

Final returns for 1946-47 show a New South Wales wheat crop of only 15.68 million bushels, that is, about a quarter of the 1945-46 crop. The extent of the crop failure is indicated by the yield per acre sown which was 3.5 bushels in 1947, the lowest for 27 years.

WHEAT - AREA, PRODUCTION & EXPORTS, New South Wales.

Season	Area under Wheat (a)				Yield		O'sea Exports (b)
	For Grain	For Hay	Fed-off	Total	Total	Grain Av. per acre	
	million acres				Mill. bush.	bushels	Wheat & Flour from N.S.W. mill. bushels
						000 tons	
1938-39	4.65	0.56	0.04	5.25	59.89	12.9	28.96
1939-40	4.38	0.26	0.04	4.68	76.55	17.5	36.60
1940-41	4.45	0.35	0.06	4.86	23.93	5.4	12.59
1941-42	3.97	0.34	0.03	4.34	48.50	12.2	8.87
1942-43	3.03	0.29	0.07	3.39	51.69	17.0	6.90
1943-44	2.69	0.20	0.08	2.97	47.50	17.6	14.23
1944-45	2.84	0.28	0.05	3.17	17.13	6.0	3.40
1945-46	3.77(c)	0.39	0.05	4.21	62.50	16.6	21.47
1946-47(c)	4.47	0.26	0.04	4.77	15.6	3.5	5.00(d)
1947-48(c)				5.20			

(a) Including area sown for green feed.

(b) Wheat equivalent calendar year following harvest.

(c) Subject to revision.

(d) Six months ended June, 1947.

The Australian wheat export price (Australian Wheat Board's basic export price, f.c.r. ports) stood at 16/4 a bushel in June and July, 1947, compared with 10/6 in July, 1946 and only 2/6 at outbreak of war.

WHEAT EXPORT PRICES, AUSTRALIA (Per bushel)

1928	1939	1940	1945	1946	1947		
			January	January	January	June	July
5/1	2/6	4/-	6/5	9/8	13/8½	16/4	16/4

Note: 1928 and 1939 figures "Shippers' Limits f.c.r. ports"; since then mean of Australian Wheat Board's basic export price for bulk and bagged wheat reduced to f.c.r. ports.

DAIRYING:

Butter production remains well below the pre-war level.

PRODUCTION OF BUTTER IN FACTORIES, NEW SOUTH WALES.  
(Thousand tons)

Period	Average, three years ending		1945-46	1946-47	1947-48
	1941-42	1944-45			
July	2.4	1.6	1.4	1.2	1.3
August	2.4	1.8	1.8	1.2	
September	2.9	2.4	2.2	1.4	
October-December	13.3	13.1	10.6	7.1	
January-March	14.4	12.9	11.1	9.7	
April - June	9.4	5.9	6.0	6.3	
Twelve Months	44.8	37.7	33.1	26.9	

In spite of dry conditions in the Sydney milk zone, milk supplies to the metropolitan area have been maintained at approximately 900,000 gallons a week with the exception of the last week in July when rationing was necessary. As from the 1st September, the ban on cream for domestic purposes has been reimposed so as to divert all available cream into export butter production. Consumption of cream for approved purposes in Sydney, when the ban was previously imposed, amounted to a milk equivalent of about 30,000 gallons a week; when the ban was lifted in 1946 consumption rose about fourfold in December and January, 1947, but since then supplies have declined and averaged about 55,000 gallons (milk equivalent) a week during the past three months.

MILK SUPPLIED TO MILK BOARD - SYDNEY  
(Four-weekly periods. Million gallons)

Four weeks ended	1946			1947		
	June 27	July 25	August 22	June 26	July 24	August 21
Whole Milk	3.37	3.46	3.40	3.47	3.56	3.57
Sweet Cream (Milk Equivalent)	0.11	0.11	0.10	0.18	0.23	0.26